

Resolution #TC-3036

Resolution for Refunding of Remaining 2004A TRANS

Approved by the Transportation Commission on: December 20, 2012

WHEREAS, pursuant to C.R.S. 43-4-701, et seq., and the November 1999 statewide election, the Colorado Department of Transportation (CDOT) was authorized to issue Transportation Revenue Anticipation Notes (TRANS) for purposes of financing qualified federal aid transportation projects; and

WHEREAS, CDOT issued several series of TRANS between 2000 and 2004, including \$134,640,000 in principal amount of Series 2004A TRANS, and

WHEREAS, C.R.S. 43-4-705(9) authorizes the CDOT Executive Director to refund any outstanding TRANS pursuant to article 56 of title 11, C.R.S.; and

WHEREAS, on August 18, 2011 the Transportation Commission adopted Resolution #TC-2012 which approved a refunding of approximately \$106 Million of the Series 2004A TRANS as tax-exempt bonds; and

WHEREAS, on or about September 7, 2011 CDOT issued \$104,650,000 in TRANS, Refunding Series 2011, as tax exempt bonds, saving CDOT in excess of \$3 Million in present net value interest savings on the portion of the Series 2004A TRANS which were refunded; and

WHEREAS, CDOT has determined that refunding the remaining portion of the Series 2004A TRANS (approximately \$30 Million) as taxable bonds would result in at least \$1 Million in additional net present value interest savings.

NOW THEREFORE BE IT RESOLVED; the Transportation Commission hereby authorizes CDOT's Executive Director to conclude a refunding of the remaining portion of the Series 2004A TRANS eligible for refunding as taxable bonds provided the transaction will result in at least \$1 Million in present net value interest savings on the amount of the Series 2004A TRANS refunded as taxable bonds.

Herman A. Stockinger III
Herman Stockinger, Secretary
Transportation Commission of Colorado

12-27-12
Date